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The
COTTON SITUATION

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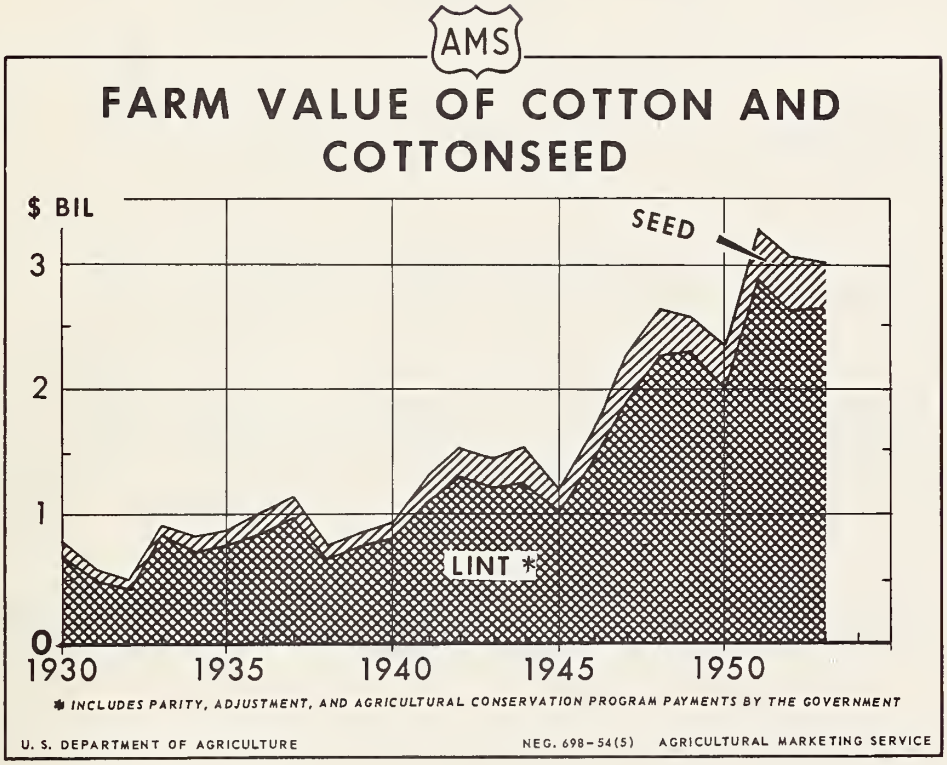

FARM VALUE OF COTTON AND COTTONSEED

* INCLUDES PARITY, ADJUSTMENT, AND AGRICULTURAL CONSERVATION PROGRAM PAYMENTS BY THE GOVERNMENT

U. S. DEPARTMENT OF AGRICULTURE NEG. 698-54(5) AGRICULTURAL MARKETING SERVICE

The value of cotton and cottonseed produced in the United States has tended to rise rather steadily since 1932. It exceeded 3 billion dollars in 1951 for the first time since records began. The value declined in both 1952 and 1953, but remained above 3 billion dollars in both seasons. Despite a very large crop, the value declined in 1953 to 3,007 million dollars because of lower prices for both cotton and cottonseed.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Cotton Situation at a Glance

Item	Unit	1953			1954		
		Feb.	Mar.	Apr.	Feb.	Mar.	Apr. 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	30.19	31.52	31.45	30.42	31.05	31.57
Parity price for Am. Upland	Cents	33.85	34.10	34.22	34.72	34.97	35.09
Farm price as a percentage of parity	Percent	89	92	92	88	89	90
Average 10 spot market price Middling 15/16 inch	Cents	32.85	33.20	32.97	34.04	34.23	34.19
Average price for 17 constructions, gray goods 2/	Cents	68.44	67.44	66.61	62.92	62.63	62.31
Average price cotton used in 17 constructions 2/	Cents	34.52	34.92	34.60	35.74	35.79	35.56
Mill margins for 17 constructions 2/	Cents	33.92	32.52	32.01	27.18	26.84	26.75
BLS wholesale price index							
All commodities	1947-49 = 100	109.6	110.0	109.4	110.5	110.6	
Cotton broad woven goods	do.	94.8	92.3	91.9	87.2	86.8	
Index of industrial production							
Overall (adjusted)	1935-39 = 100	240	242	241	124	123	
Textiles and Products (unadjusted)	do.	173	173	168	96		
Personal income payments (adjusted)	Billion dollars	281.0	283.6	282.7	282.9		
Department store sales (adjusted and revised)	Million dollars	971	988	942	917		
Mill consumption of all kinds of cotton 3/	1,000 bales	766.1	769.5	4/909.2	684.4	4/845.0	660.2
Mill consumption, daily rate	1,000 bales	39.0	38.5	36.9	34.8	33.8	33.6
Index of spindle activity	5/	140.2	139.5	136.7	128.1	125.3	125.3
Spindles in place end of month in cotton system	Thousand	23,075	22,958	22,893	22,897	22,846	22,807
Spindles consuming 100 percent cotton	Thousand	20,277	20,221	19,926	19,656	19,626	19,457
Spindles idle	Thousand	1,453	1,383	1,634	2,009	1,974	2,092
Gross hourly earnings in broad woven goods 6/	Cents	130.0	130.0	134.0	129.0	129.0	
Exports of cotton	1,000 bales	259.5	246.5	208.2	385.4	429.7	
Exports of cotton since August 1	1,000 bales	1,997.9	2,244.3	2,452.5	1,910.4	2,340.1	
Imports of cotton	Bales	25,860	12,495	33,122	12,866	16,259	
Imports of cotton since August 1	Bales	114,845	127,341	160,463	76,063	92,322	
Mill stocks end of month	1,000 bales	1,863.1	1,941.7	1,869.2	1,824.0	1,806.3	1,728.5
Stocks, public storage, etc.	1,000 bales	6,893.0	6,345.8	5,536.6	11,488.6	10,522.9	9,727.7
Linters prices 7/							
Grade 2	Cents	12.31	12.26	12.23	9.99	10.05	9.77
Grade 4	Cents	7.20	7.09	7.03	5.14	5.17	4.95
Grade 6	Cents	3.89	4.67	4.70	3.02	3.17	2.97
Rayon prices							
Viscose yarn, 150 denier	Cents	78	78	78	78	78	78
Staple fiber, viscose 1½ denier	Cents	37	37	37	34	34	34
Acetate yarn, 150 denier	Cents	73	73	73	75	75	75

1/ Preliminary. 2/ Revised April 1953. 3/ 4 week period except as noted. 4/ 5 week period. 5/ 80 hour week = 100 percent. 6/ Cotton, silk and synthetic fibers. 7/ Average price at Memphis, Dallas and Atlanta.

Compiled from official sources.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, May 21, 1954

SUMMARY

Exports of cotton, after lagging behind a year earlier during the first part of this season, have increased in recent months and the total for 1953-54 is expected to be around 3.6 million bales, about 0.6 million above last year. Domestic mill consumption, on the other hand, continued to decline in March and April and the total for 1953-54 is expected to be 8.6 million bales compared with 9.5 million last season.

With the supply for 1953-54 estimated at 22 million bales, total disappearance of 12.2 million bales would leave a carryover of 9.8 million next August 1. This would be 4.2 million above stocks on August 1, 1953 and the largest carryover since 1945.

The increase in United States exports has been stimulated by the record foreign consumption of cotton during this season and somewhat smaller foreign supply than a year earlier. By the end of this season, carryover of cotton in the foreign free world is expected to be down to the lowest level since 1949 and practically no surplus stocks will be available in net-exporting countries other than the United States. Prices for foreign cotton have been increasing since November and spot prices in many foreign markets are above prices for comparable qualities of American upland.

Cotton prices in the United States have been above a year earlier most of the time since the beginning of 1954 after having been below earlier in the season (August 1, 1953 to July 31, 1954). The increase in prices reflects the heavy movement of cotton into the CCC loan program during the first part of the season and the increase in exports. Early this year, it became apparent that commercial stocks (those not under price support programs) would be insufficient to meet domestic consumption and export requirements and still be adequate at the end of the season. Consequently, prices of cotton rose above the CCC loan level, and CCC stocks decreased.

CCC stocks (pooled to producers' accounts, owned, and pledged as collateral against outstanding loans) reached a peak of 8,419,000 bales on February 12, 1954. They had declined to 7,582,000 by May 14.

The 1953 cotton crop was 16,317,126 running bales, the largest since the record crop of 1937. Yields per harvested acre averaged a record 324.2 pounds. Abandonment of acreage in cultivation on July 1 was 3.6 percent compared with the 1943-52 average of 2.5 percent (excludes plough up in 1950).

The value of the 1953 crop was 3,007 million dollars, 42 million or about 1½ percent below that of the 1952 crop and almost 300 million or 9 percent below the record value of the 1951 crop. The 1951 crop was the first crop to be valued above 3 billion dollars. The decrease in the value of the 1953 crop was caused by lower prices and occurred despite a larger crop than in either 1951 or 1952.

RECENT DEVELOPMENTS

Value of Crop

The value of the 1953 crop of cotton and cottonseed was 3,007 million dollars. This was 42 million dollars less than the value of the 1952 crop and compares with the record value of 3,305 million for the 1951 crop. Although the 1953 crop was larger than in either of the two preceding years, it declined in value because of lower prices for both cotton and cottonseed, as shown below.

Table 1.- Value: Cotton and Cottonseed production, United States, 1951-53

Crop	Value			Production		Average price	
	Cotton	Cotton-seed	Total	Cotton	Cotton-seed	Cotton	Cotton-seed
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 bales 1/	1,000 tons 2/	Cents per pound	Dollars per ton
1951	2,868,720	435,891	3,304,611	15,149	6,286	37.88	69.30
1952	2,617,644	430,959	3,048,603	15,139	6,190	34.59	69.60
1953	3/2,651,675	3/355,339	3/3,007,014	16,465	6,748	3/32.2	3/52.70

1/ Bales of 500 pounds each.
2/ Short tons.
3/ Preliminary.

Season Average Farm Prices Lower

The preliminary figure for the average price received by farmers for all cotton including extra-long staple and upland during the current season is 7 percent below the average for 1952-53 and the lowest since the 1949-50 season. In each of the first 9 months of 1952-53 except January, February, and April the average price for upland cotton was lower than a year earlier, as shown on page 5.

Spot Market Prices

From August through December 1953, the monthly average 10 spot market prices for Middling, 15/16 inch cotton were lower than a year earlier. However, since December, the average monthly prices have been higher than a year earlier and higher than the prices during the first 5 months of this season. From August 27, 1953 to January 11, 1954 the average price for Middling 15/16 inch cotton at the 10 spot markets was below the average loan rate for this quality at these markets. Since January 11, the market price has been above the loan rate. The high for the season to date was 34.54 cents per pound on May 10, 1954. The average monthly prices are shown on page 5.

Table 2.- American Upland Cotton: Average price per pound received by farmers, United States, 1949 to date

Year beginning Aug. 1	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1949	29.32	29.70	28.69	27.66	26.46	26.46	27.49	28.04	28.73	29.24	29.91	33.05	28.57
1950	36.95	39.98	38.80	40.97	40.05	41.01	41.74	42.00	42.53	42.45	42.02	39.11	39.90
1951	34.60	33.72	36.10	40.72	40.15	38.45	36.88	36.00	36.80	35.02	38.02	37.02	37.69
1952	37.92	39.11	36.77	34.05	31.71	29.79	30.19	31.52	31.45	31.73	31.51	31.87	34.17
1953	32.77	33.09	32.46	31.81	30.73	30.05	30.42	31.05	31.57				

1/ Weighted Average.

Table 3.- Cotton: Middling 15/16 inch, average spot price per lb at 10 spot markets, 1952-53 and 1953-54

Year beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1952	39.43	38.89	36.65	34.75	33.09	32.49	32.85	33.20	32.97	33.41	33.16	33.36	34.52
1953	32.98	32.81	32.68	32.74	32.63	33.21	34.04	34.23	34.19				

During the first part of the current season prices were generally below the CCC loan level. As large amounts of cotton moved into the CCC loan and as domestic consumption and exports used some of the supply, it became apparent that stocks not held by CCC were not sufficient to meet domestic consumption and export requirements and still leave adequate commercial stocks at the end of the season. Consequently, the price of cotton increased above the loan level, and CCC stocks decreased.

CCC Stocks

As indicated above, stocks of cotton held by the Commodity Credit Corporation (pooled to producers' accounts, owned, and pledged as collateral against outstanding loans) increased rapidly during the first half of the 1953-54 season. They reached a peak of 8,419,000 bales on February 12, 1954. On May 14 these stocks had decreased to 7,582,000 bales, as shown below. The decrease was caused principally by the repayment of 1953-crop loans, 718,000 bales, also 102,000 bales of pooled cotton were sold and 16,000 bales were withdrawn by repayment of 1952-crop loans. On February 12 and May 14, 1954, stocks of cotton held by the CCC were 6.4 million and 5.3 million bales more than on approximately these dates in 1953.

Table 4.- Cotton stocks held by the CCC: February 12 to May 14, 1954

Date 1954	Total	Upland				Extra long-staple	
		Pooled to producers' accounts	Collateral on loans: 1952 crop	Collateral on loans: 1953 crop	Total	Secretary's account	1953 crop loan
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Feb. 12	8,419	235	1,711	6,401	8,347	31	41
Feb. 19	8,408	235	1,710	6,381	8,326	31	51
Feb. 26	8,369	235	1,709	6,341	8,285	31	53
Mar. 5	8,314	235	1,707	6,286	8,228	31	55
Mar. 12	8,253	235	1,706	6,221	8,162	31	60
Mar. 19	8,245	235	1,702	6,214	8,151	31	63
Mar. 26	8,190	235	1,701	6,160	8,096	31	63
Apr. 2	8,129	235	1,700	6,099	8,034	31	64
Apr. 9	8,043	235	1,698	6,015	7,948	31	64
Apr. 16	7,903	139	1,697	5,972	7,808	31	64
Apr. 23	7,834	139	1,697	5,903	7,739	31	64
Apr. 30	7,723	134	1,696	5,798	7,628	31	64
May 7	7,677	134	1,695	5,752	7,581	31	65
May 14	7,582	133	1,694	5,659	7,486	31	65

On May 6, it was announced that the maturity date on CCC 1953-crop cotton loans (upland and extra-long staple) would be extended from July 31, 1954 to July 31, 1955 and that any unredeemed 1953-crop cotton will be purchased by CCC on August 1, 1955. This gives producers an additional 12 months to redeem cotton from the 1953 loan or sell their "equity" in 1953 loan cotton. It also confirmed the release of June 22, 1953 that any unredeemed 1952-crop cotton will be purchased by the CCC on August 1, 1954.

Cotton Sold by Farmers

Farmers sold 63.4 percent of the 1953 crop(preliminary estimate) through April 1954. This does not include cotton pledged as collateral against outstanding CCC loans on May 1. The total of cotton sold by farmers and pledged as collateral against 1953-crop loans is about 16.1 million bales or almost 99 percent of the crop. A year earlier almost 98 percent of the 1952 crop had been sold by producers or was pledged as collateral against outstanding CCC loans.

Disappearance Down, Carryover Up

Disappearance during the 1953-54 season is expected to total about 12.2 million bales, compared with 12.5 million in 1952-53. Although exports will probably be close to 0.6 million bales larger in 1953-54 than in the preceeding season, domestic mill consumption is expected to decrease about 0.9 million bales.

With the 1953-54 supply estimated at 22 million bales the carryover on August 1, 1954 will probably be about 9.8 million bales, compared with 5.6 million a year earlier.

Cotton Consumption

The domestic mill consumption of cotton in the first 9 months of the 1953-54 season was at a rate about 8 percent lower than a year earlier. However, the daily rate during the past 3 months has averaged about 10 percent below that of the same months a year earlier. The daily rates during March and April 1954 showed an approximately normal seasonal decline from February. If the rate of consumption continues to show a normal seasonal decline through July, consumption for the season will total about 8.6 million bales.

Exports Increase

Exports of cotton from the United States during the first 8 months of the 1953-54 season (August 1953 through March 1954) totaled 2,340 thousand running bales compared with 2,244 thousand for the same period a year earlier. Exports during February and March 1954 of 815 thousand bales were about 309 thousand larger than during the same months of 1953. The exports during March of 430,000 bales were the largest for that month since March 1950. Trade reports indicate that exports during April 1954 were more than double the 208,000 bales exported in the same month a year earlier. Exports for the entire season are expected to total about 3.6 million bales.

Foreign free world consumption of cotton has been at a record level during the current season. Foreign supply in the current season is somewhat smaller than a year earlier. Consequently, importing countries have had to import more cotton from the United States. The data on the supply and disappearance of cotton abroad are shown on the following page.

Table 5.- Cotton: Supply and distribution, foreign free-world countries, 1952 and 1953

Item	Year beginning August 1	
	1952	1953
	1,000 bales 1/	1,000 bales 1/
Carryover, beginning of season	10.5	9.9
Production	13.6	2/13.2
Imports from United States	3.1	3.6
Total supply	27.2	26.7
Consumption	16.4	2/18.0
Exports to United States and Iron Curtain countries	0.9	0.5
Total disappearance	17.3	18.5
Carryover, end of season	9.9	2/8.2

1/ Bales of 500 pounds each.
2/ Estimated.

The foreign free-world carryover on August 1, 1954 is expected to be around 8.2 million bales. This would be the smallest since August 1, 1949. Practically no surplus stocks will be available for export in net-exporting countries other than the United States.

Loans and grants from the United States government to other governments for the purchase of cotton in 1953-54 totaled about 346.7 million dollars, as of May 11, as shown below.

Table 6.- Loans and grants for the purchase of cotton: 1952-53 and 1953-54 marketing years

Source	1952-53	1953-54
	Million dollars	Million dollars
FOA Grants		
Section 550	---	50.0
Other	168.6	182.0
Total	168.6	232.0
Export-import Bank loans	52.4	1/114.7
Grand total	221.0	346.7

1/ Includes 54.7 million carried over from 1952-53.

The total for the current season to date is 125.7 million dollars larger than that for the 1952-53 season. If completely used, these funds for 1953-54 will finance the export of approximately 1.8 million bales of cotton compared with about 1.2 million bales a year earlier.

Foreign prices have generally been increasing since November 1953. Currently many spot market prices, including export taxes if any, for foreign cotton are above the spot market price for comparable qualities of American upland, as shown below.

Table 7.- Spot prices of specified growths of cotton, including export taxes, April 1953 and April 1954 1/ 2/

Country	Foreign				Equivalent U. S. quality 3/			
	Market	Quality	1953 Apr.	1954 Apr.	1954 Apr.	1953 Apr.	Quality 4/	Market
			Cents	Cents	Cents	Cents		
India	Bombay	Broach Vijay, fine	32.52	33.68	35.42	34.15	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	30.75	38.99	36.77	35.45	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	35.90	41.54	37.19	36.22	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	40.51	5/ 34.29	35.42	34.15	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	34.83	36.82	36.77	35.45	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	31.28	39.76	39.06	38.08	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	35.26	38.86	39.95	38.60	SM 1-1/8 inches	Memphis

1/ Includes export taxes where applicable.
2/ Quotations on a net weight basis.
3/ Net weight for U. S. = spot price ÷ 0.96.
4/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton.
5/ F.o.b. Santos for export.
6/ Delivered at Brownsville. Net weight price = actual price ÷ 0.96.

During the early part of this season, the prices for foreign cotton were below those for American upland. However, as the supply of foreign cotton in the producing countries declined, prices began to rise and the prices for foreign cotton have increased more than have the prices for American upland.

Trends in Exports Since 1950

The above analysis indicates that United States export prospects during the current marketing year are somewhat better than they were during the preceding season. Cotton exports of about 3 million bales during 1952-53 were the smallest since 1947-48. Although loans and grants by the United States government for cotton purchase by foreign countries have some influence on the quantity of United States cotton exports, they do not appear to be the most important factor. For example, in 1952-53 such funds were about 10 percent smaller than in 1951-52, but United States cotton exports declined about 45 percent. The quantity exported in 1952-53 and 1953-54 have, to a great extent, been determined by a chain of events which started during the 1950-51 season, or at about the beginning of the Korean conflict.

1. In 1950-51 demand for cotton was stimulated by the Korean conflict. Consumption of cotton in the United States and abroad increased sharply. However, the supply of cotton in the United States was relatively small and the United States imposed export restrictions and price ceilings on cotton for the first time in its history. Importing countries turned to foreign sources of supply and the prices for foreign cotton rose well above the prices for United States cotton.

2. Foreign countries found cotton to be a profitable crop in 1950-51 and, therefore, the foreign free world increased its production in 1951-52 by about 1.2 million bales. However, prices for foreign cotton in relation to prices for United States cotton were maintained at a high level during much of the 1951-52 marketing year largely because of foreign government price policies. Consequently, importing countries bought more cotton from the United States and United States exports increased to 5.5 million bales. However, foreign exporting countries were left with large surplus stocks at the end of the season.

3. In 1952-53, foreign cotton production was about the same as in 1951-52, but with stocks large, the prices for foreign cotton dropped well below the prices of United States cotton. As a result, importing countries obtained a large proportion of their supply from countries other than the U. S. and United States exports dropped to the low level of 3 million bales.

4. As pointed out above, foreign production declined during the current season and foreign free world consumption reached a post-World War II record. The decline in production was caused, in a large part, by low prices in 1952-53. Probably the most important cause of the large consumption was a continued high level of economic activity.

It is very difficult to project United States cotton exports into the future. As the above discussion points out, United States exports are dependent upon the supply of, the demand for, cotton abroad and the prices of foreign cotton as compared with the prices of United States cotton. The prices of foreign cotton are largely determined by the relation of supply to demand and the price in any one year affects the production of cotton in the following year. The direction in which these numerous forces and interrelationships will move in the future is not clear. Starting from the present situation, if foreign consumption and production are maintained at present levels in the future, United States cotton exports could increase above the current level, perhaps to 5 million bales. On the other hand, it should be kept in mind that foreign cotton production can be expected to increase over the current level, because of additional acres now under development abroad, because of increasing yields, and in response to rising prices this season. This could foster an increasingly competitive situation between the various growths of cotton.

Mill Margins Decline

The average mill margin for the amount of gray goods (17 constructions) made from a pound of cotton has declined steadily this season. In August 1953 it was 32.97 cents and in April 1954 it was 26.75 cents, the lowest figure since July 1952.

Declining fabric prices and the rise in cotton prices in the last few months have been responsible for the smaller mill margins. In April 1954 the value of the gray goods was only 175 percent of the price of the cotton used in manufacturing the fabric. In the 1948-52 period (marketing years beginning August 1) the average percentage was 195 and in 1935-39 it was 216. The low mill margins are probably associated with decline in demand for fabrics from 1952-53 to 1953-54.

The 1953 crop

According to the Bureau of the Census, the 1953 crop of cotton consisted of 16,317,126 running bales (16,464,804 bales of 500 pounds each). The 1953 crop was the largest since the record 18,252 thousand running bales of 1937.

The 1953 yield per harvested acre averaged 324.2 pounds, the highest on record. The previous record was 311.3 pounds in 1948.

Table 9 shows trend yields for cotton for the years since 1870. The trend yield is a 9 year average of yields centered on the middle or fifth year. Therefore, the last year for which a trend yield can be calculated is 1949 when it was 277 pounds compared with the actual yield of 281.8 pounds. A projection to 1953 would indicate a trend yield of about 290 pounds. In about 70 percent of the years since 1870, the trend yield has been within about 20 pounds of the actual yield.

No individual State had record yields in 1953, though in many States yields were relatively high. Furthermore, acreages increased in the higher yielding areas. Arizona, New Mexico, and California had the largest combined acreage in their history and the second highest average yield. The Delta States had the third highest yield on record and the largest acreage since 1949. Oklahoma and Texas had the second highest yield on record and the smallest acreage since 1950. The Southeastern States' acreage was the largest since 1949, but their average yield was not exceptionally high, as whown below.

Table 8.- Cotton: Production, acreage, and yield, by regions, 1949-53

Year crop planted	Production								
	Crop					Percentage of total			
	West	S. W.	Delta	S. E.	Total	West	S. W.	Delta	S. E.
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	Percent	Percent	Percent	Percent
1949	2,087	6,650	4,864	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,511	1,667	10,014	16	32	35	17
1951	2,841	4,536	4,460	3,304	15,149	19	30	29	22
1952	3,096	4,072	5,060	2,901	15,139	21	27	33	19
1953	3,165	4,754	5,634	2,899	16,465	19	29	34	18
	Acreage in cultivation July 1								
	Acreage					Percentage			
	West	S. W.	Delta	S. E.	Total	West	S. W.	Delta	S. E.
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent	Percent	Percent	Percent
1949	1,630	12,534	8,019	5,709	27,914	5.8	45.0	28.7	20.5
1950	1,042	8,013	5,644	3,916	18,629	5.6	43.1	30.3	21.0
1951	2,204	14,084	7,065	4,824	28,195	7.8	50.0	25.1	17.1
1952	2,376	13,064	6,681	5,050	27,185	8.7	48.1	24.6	18.6
1953	2,364	10,636	7,152	5,077	25,244	9.4	42.1	28.4	20.1

Year crop planted	Yield per harvested acre				
	West	S. W.	Delta	S. E.	U. S.
	Pounds	Pounds	Pounds	Pounds	Pounds
1949	619	257	300	214	282
1950	764	204	307	209	269
1951	625	163	322	331	269
1952	629	164	366	277	280
1953	647	230	385	275	324

1/ Bales of 500 pounds gross weight.

Each year farmers estimate the reduction from a full yield caused by various adverse conditions. For the 1953 crop such reduction was lower than for the 1952 crop. In 13 Cotton Belt States (excluding Arizona, New Mexico, and California)the reduction from a full yield for the 1953 crop was estimated at 29.1 percent, compared with 36.4 percent for 1952. In the Western irrigated area (Trans-Pecos area of Texas, Arizona, California, and New Mexico) the reduction in yield from climatic factors and insects was about the same for both years, 13.5 percent in 1953 and 13.3 percent in 1952. Reduction in yields from these causes in other States was 27.8 and 34.5 percent.

Acreage in cultivation on July 1, 1953 was 25,244 thousand. Abandonment was 3.6 percent and 24,341 thousand acres were harvested. During the preceding 10 years, abandonment averaged 2.5 percent. Texas had the largest abandonment of any State in 1953, 7.0 percent, compared with an average of 3.3 percent in the preceding 10 years. For the 1943-52 period, Oklahoma had the largest average abandonment, 5.8 percent.

Linters Consumption

Consumption of cotton linters during February, March, and April was 14, 28 and 18 percent smaller than a year earlier. This contrasts with the August 1953-January 1954 period when linters consumption was 12 percent larger than a year earlier. Linters consumption for the 1953-54 season is expected to total about the same as for 1952-53, or about 1,350 thousand bales.

Exports of linters from August 1, 1953 through 1954 totaled about 145 thousand bales compared with 72 thousand for the same period a year earlier. It now seems likely that exports for the entire 1953-54 season will be around 225 thousand bales.

Total disappearance of linters in the current season may be about 1.6 million bales, compared with 1.5 million in 1952-53.

The supply of linters in 1953-54 will be a record of about 3.2 million bales, including production of about 1.9 million, imports of approximately 160 thousand, and a beginning carryover of about 1.1 million. The carryover on August 1, 1953 was about double that of a year earlier, and the production is expected to be slightly larger. However, imports from August 1, 1953 through March 1954 were only 70 percent as large as a year earlier. Furthermore, imports during March 1954 were 37 thousand bales smaller than a year earlier. Consequently, imports for the entire season are expected to be smaller than a year earlier.

The carryover on August 1, 1954 is expected to be a new record of about 1.6 million bales. On April 28, 1954 the CCC held 1,085,875 bales of linters. If CCC stocks remain at this figure, commercial stocks will total about 600 thousand bales at the start of the 1954-55 season.

Linters Prices Continue to Decline

Cotton linters prices generally have been declining so far this season. The United States average price for grade 2 has fallen from 11.25 cents per pound in August 1953 to 9.77 cents in April 1954 while the average price for grade 6 dropped from 3.85 cents per pound to 2.97 cents.

Synthetic Fiber Production

Production of rayon and acetate during April 1954 was 85.2 million pounds, according to the Textile Organon. Production began declining in August 1953 and reached a low of 75.9 million pounds in February 1954. Although production in March and April was larger than that of February, it was still well below these months of 1953.

From August 1953 to March 1954, producer end of month stocks of rayon and acetate were above 100 million pounds. At the end of April, 1954, these stocks dropped to 98.3 million pounds. The high point was reached at the end of January 1954 with 111.7 million pounds. The average end of month stocks in 1952 and 1953 were about 93 million pounds.

During the first quarter of 1954, production of synthethc fibers other than rayon and acetate was 72.8 million pounds. This compares with an average quarterly production of 75.1 million in 1953 and a production of 71.6 million in the last quarter of that year.

Table 9.- Cotton: Yield per harvested acre, actual and 9-year moving average centered, United States, 1866 to date.

Year beginning August 1	Actual yield	9-year average yield	Difference actual minus average	Year beginning August 1	Actual yield	9-year average yield	Difference actual minus average
	Pounds	Pounds	Pounds		Pounds	Pounds	Pounds
1866	121.5			1910	176.2	193.0	-16.8
1867	142.6			1911	215.0	190.3	24.7
1868	150.7			1912	201.4	189.5	11.9
1869	155.4			1913	192.3	185.5	6.8
1870	208.2	160.6	47.6	1914	216.4	186.3	30.1
1871	159.0	167.2	- 8.2	1915	178.5	185.2	- 6.7
1872	182.3	170.0	12.3	1916	165.6	182.0	-16.4
1873	168.3	172.2	- 3.9	1917	167.4	174.4	- 7.0
1874	157.0	173.5	-16.5	1918	164.1	169.5	- 5.4
1875	181.2	170.4	10.8	1919	165.9	160.7	5.2
1876	167.6	174.0	- 6.4	1920	186.7	159.2	27.5
1877	170.4	170.3	0.1	1921	132.5	160.0	-27.5
1878	167.5	174.8	- 7.3	1922	148.8	162.9	-14.1
1879	180.5	175.3	5.2	1923	136.4	162.6	-26.2
1880	190.9	172.4	18.5	1924	165.0	162.3	2.7
1881	149.0	172.7	-23.7	1925	173.5	159.8	13.7
1882	208.9	172.0	36.9	1926	192.9	162.5	30.4
1883	162.0	172.9	-10.9	1927	161.7	169.5	- 7.8
1884	155.1	171.6	-16.5	1928	163.3	173.6	-10.3
1885	169.0	170.1	- .2	1929	164.2	178.9	-14.7
1886	164.3	175.2	-10.9	1930	157.1	178.7	-21.6
1887	175.1	174.1	1.0	1931	211.5	177.9	33.6
1888	169.5	174.9	- 5.4	1932	173.5	192.0	- 8.5
1889	176.9	177.0	- .2	1933	212.7	193.9	18.6
1890	195.5	182.6	12.9	1934	171.6	201.8	-30.2
1891	198.7	183.4	15.3	1935	185.1	210.8	-25.7
1892	168.7	183.4	-14.7	1936	199.4	215.4	-16.0
1893	175.3	187.8	-12.5	1937	269.9	221.9	48.0
1894	219.0	193.0	26.0	1938	235.8	228.5	7.3
1895	172.2	191.8	-19.6	1939	237.9	237.7	0.2
1896	175.2	191.4	-16.2	1940	252.5	250.3	2.2
1897	209.0	191.3	17.7	1941	231.9	256.3	-24.4
1898	223.1	192.3	30.8	1942	272.4	252.6	19.8
1899	185.0	186.9	- 1.9	1943	254.0	256.1	- 2.1
1900	194.7	191.5	3.2	1944	299.4	264.2	35.2
1901	168.2	192.3	-24.1	1945	254.1	267.5	-13.4
1902	184.7	191.5	- 6.8	1946	235.7	271.6	-35.9
1903	169.9	186.0	-16.1	1947	266.6	271.3	- 4.7
1904	213.7	188.1	25.6	1948	311.3	274.1	37.2
1905	182.3	183.8	- 1.5	1949	281.8	276.9	4.9
1906	202.3	184.7	17.6	1950	269.0		
1907	172.9	188.1	-15.2	1951	269.4		
1908	203.8	191.6	12.2	1952	279.9		
1909	156.5	189.2	-32.7	1953	324.2		

Crop Reporting Board,

Table 10.- Cotton: Exports from the United States, by staple length and by countries of destination, February and March 1954 1/

Country of destination	February 1954				March 1954				August 1, 1953 through March 1954			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE												
United Kingdom	1,768	16,185	13,910	31,863	3,149	24,933	11,269	39,351	14,510	126,962	101,184	242,656
Austria	0	124	0	124	522	1,925	0	2,447	3,059	25,444	641	29,144
Belgium and Luxembourg	579	2,940	150	3,669	967	12,117	253	13,337	3,324	37,189	1,364	41,877
Czechoslovakia	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	202	416	0	618	0	1,499	0	1,499	1,435	12,762	0	14,197
Eire	100	99	196	395	0	302	196	498	100	1,597	1,223	2,920
Finland	0	0	0	0	0	0	0	0	0	0	0	0
France	3,168	50,407	2,607	56,182	4,999	51,068	2,010	58,077	20,865	272,062	14,120	307,047
Germany (West)	10,902	37,853	404	49,159	18,225	67,077	379	85,681	63,746	201,064	2,580	267,390
Greece	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Italy	601	22,821	444	23,866	896	8,697	929	10,522	5,382	140,338	13,877	159,597
Netherlands	6,253	3,779	118	10,150	6,400	8,905	0	15,305	41,733	23,114	303	65,150
Norway	0	1,454	0	1,454	0	1,091	0	1,091	0	8,050	100	8,150
Poland and Danzig	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0
Spain	250	50	0	300	0	214	100	314	267	80,780	5,060	86,107
Sweden	87	5,778	0	5,865	957	4,276	830	6,063	2,663	24,886	1,126	28,675
Switzerland	0	1,687	0	1,687	360	1,050	0	1,410	1,964	14,439	2,296	18,699
Trieste	0	195	0	195	0	123	0	123	0	1,257	0	1,257
U. S. S. R.	0	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total	23,910	143,788	17,829	185,527	36,475	183,277	15,966	235,718	159,048	969,944	143,874	1,272,866
OTHER COUNTRIES												
Canada	1,560	15,806	3,161	20,527	1,427	23,299	4,303	29,029	7,744	111,227	23,975	142,946
Mexico	0	0	0	0	0	0	0	0	0	0	0	0
Cuba	0	1,690	0	1,690	0	700	0	700	0	9,510	0	9,510
Colombia	124	935	0	1,059	251	562	0	813	574	1,986	214	2,774
India	28,588	1,650	0	30,238	11,846	1,926	0	13,772	62,642	3,576	0	66,218
China	0	0	0	0	0	0	0	0	0	0	0	0
Japan	932	54,952	47,966	103,850	1,222	72,360	41,027	114,609	4,629	287,846	298,043	590,518
Hong Kong	0	699	0	699	0	500	200	700	0	1,805	200	2,005
Korea	0	0	10,029	10,029	0	0	3,113	3,113	0	100	58,177	58,277
Palestine and Israel	144	2,224	0	2,368	0	1,155	0	1,155	1,041	7,238	0	8,279
Philippine Islands	0	0	0	0	0	0	0	0	300	2,396	95	2,791
Australia	0	3,863	487	4,350	0	6,059	192	6,251	2,455	19,748	1,464	23,667
Other	2,919	9,665	12,499	25,083	3,528	6,300	13,971	23,799	11,715	45,323	83,083	140,121
Total	34,267	91,484	74,142	199,893	18,274	112,861	62,806	193,941	91,100	490,755	465,251	1,047,106
World total	58,177	235,272	91,971	385,420	54,749	296,138	78,772	429,659	250,148	1,460,699	609,125	2,319,972

1/ Preliminary.
Bureau of the Census.

Table 11.- Cotton: Acreage, yield and production, by States and United States, 1952 and 1953

State	Acreage in cultivation July 1		Acreage harvested		Lint yield per harvested acre		Production 1/		Ginnings 1953 crop as enumerated by Census
	1952	1953	1952	1953	1952	1953	1952	1953	
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
Missouri	520	561	515	555	367	386	394	449	446.7
Virginia	26	30	26	30	424	291	23	18	15.7
N. Carolina	753	782	745	775	366	278	569	449	454.0
S. Carolina	1,149	1,181	1,140	1,175	276	281	657	690	688.9
Georgia	1,470	1,382	1,455	1,375	241	262	731	752	750.4
Florida	61	72	60	71	249	182	31	27	13.5
Tennessee	866	958	860	950	355	354	638	702	701.5
Alabama	1,591	1,630	1,585	1,620	269	285	890	963	978.7
Mississippi	2,440	2,554	2,416	2,490	378	410	1,906	2,129	2,127.4
Arkansas	1,956	2,112	1,940	2,070	337	358	1,366	1,548	1,550.8
Louisiana	899	967	890	950	408	407	756	806	807.1
Oklahoma	1,308	1,068	1,220	1,020	104	205	264	437	429.5
Texas	11,756	9,568	10,700	8,900	171	233	3,808	4,317	4,342.4
New Mexico	305	323	295	315	536	497	330	327	310.3
Arizona	678	693	674	690	673	743	948	1,070	1,059.9
California	1,393	1,348	1,386	1,340	628	632	1,818	1,768	1,779.8
Other States 3/	14	15	14	15	343	436	10	13	8.2
United States	27,185	25,244	25,921	24,341	279.9	324.2	15,139	16,465	16,464.8
Other States 3/									
Illinois	2.4	2.4	2.2	2.3	180	357	0.8	1.7	1.7
Kentucky	10.3	10.4	10.0	10.1	346	480	7.2	10.1	6.5
Nevada	1.8	2.3	1.5	2.3	569	325	1.8	1.6	---
Amer. Egypt. 4/									
Texas	37.0	30.5	36.0	30.0	431	329	32.4	20.6	25.5
New Mexico	22.0	20.1	21.6	20.1	399	289	18.1	12.1	7.2
Arizona	48.0	41.5	48.0	41.5	436	375	43.8	32.5	32.8
California	1.2	0.5	1.2	0.5	258	246	0.7	0.3	---
Total A. E.	108.2	92.6	106.8	92.1	425	340	95.0	65.5	65.5

1/ Bales ginned, by States, rounded to thousands as reported by the Bureau of the Census with an allowance made for interstate movement of seed cotton for ginning. Cotton produced but not ginned is not included in production.

2/ Bales of 500 pounds, gross weight.

3/ Sums of acreage and production for "other States" rounded to thousands for inclusion in United States totals. Estimates for these States, except Kansas where cotton production is insignificant, are shown separately.

4/ Included in State and United States totals.

Table 12.- Cotton: Sales by farmers: Percentage each month is of total sales, United States, 1945 to date

Year beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Season
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1945	3.0	10.7	24.2	23.4	12.2	9.9	5.4	4.8	3.1	1.6	0.9	0.3	99.5
1946	4.3	11.0	22.6	17.7	14.1	9.7	9.2	7.4	2.3	1.1	.3	.3	100.0
1947	3.8	15.6	26.4	20.7	12.9	8.1	3.2	4.1	3.1	1.0	.4	.4	99.7
1948	4.4	9.8	16.1	13.3	8.1	7.0	3.4	4.1	2.4	3.3	1.3	.9	74.1
1949	5.0	12.4	19.1	18.7	13.0	8.7	4.0	3.0	2.3	3.1	3.1	5.2	97.6
1950	6.5	13.0	24.5	27.1	16.1	7.9	2.3	1.9	0.3	0.2	.1	.1	100.0
1951	6.7	11.6	18.6	20.0	17.0	9.0	4.2	4.2	2.7	1.5	1.5	1.1	98.1
1952	5.5	14.6	19.4	15.6	9.5	7.5	5.4	4.8	2.1	1.4	1.3	1.1	88.2
1953 1/...	3.9	9.2	13.4	12.0	9.4	6.2	3.0	3.2	3.1				

1/ Preliminary.

Crop Reporting Board.

Table 13.- Cotton: Cumulative sales by farmers: Percentage each month is of total sales, United States, 1945 to date

Season	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1945	3.0	13.7	37.9	61.3	73.5	83.4	88.8	93.6	96.7	98.3	99.2	99.5
1946	4.3	15.3	37.9	55.6	69.7	79.4	88.6	96.0	98.3	99.4	99.7	100.0
1947	3.8	19.4	45.8	66.5	79.4	87.5	90.7	94.8	97.9	98.9	99.3	99.7
1948	4.4	14.2	30.3	43.6	51.7	58.7	62.4	66.2	68.6	71.9	73.2	74.1
1949	5.0	17.4	36.5	55.2	68.2	76.9	80.9	83.9	86.2	89.3	92.4	97.6
1950	6.5	19.5	44.0	71.1	87.2	95.1	97.4	99.3	99.6	99.8	99.9	100.0
1951	6.7	18.3	36.9	56.9	73.9	82.9	87.1	91.3	94.0	95.5	97.0	98.1
1952	5.5	20.1	39.5	55.1	64.6	72.1	77.5	82.3	84.4	85.8	87.1	88.2
1953 1/..	3.9	13.1	26.5	38.5	47.9	54.1	57.1	60.3	63.4			

1/ Preliminary

Crop Reporting Board

Table 14.- Production of cotton by regions, United States, 1930 to date

Crop year beginning Aug. 1	Ginnings					Percentage of U. S. crop			
	West 1/	Southeast 2/	Delta States 3/	Southwest 4/	U.S. total 5/	West 1/	Southeast 2/	Delta States 3/	Southwest 4/
	1,000 bales 500 lb. gross weight	1,000 bales 500 lb. gross weight	1,000 bales 500 lb. gross weight	1,000 bales 500 lb. gross weight	1,000 bales 500 lb. gross weight	Percent	Percent	Percent	Percent
1930	519	4,933	3,582	4,891	13,932	4	35	26	35
1931	393	4,658	5,451	6,581	17,097	2	27	32	39
1932	270	3,228	3,904	5,584	13,003	2	25	30	43
1933	407	3,556	3,374	5,694	13,047	3	27	26	44
1934	466	3,291	3,139	2,722	9,636	5	34	33	28
1935	449	3,495	3,162	3,523	10,638	4	33	30	33
1936	744	3,708	4,708	3,223	12,399	6	30	38	26
1937	1,214	5,017	6,765	5,927	18,946	6	27	36	31
1938	716	3,007	4,555	3,649	11,943	6	25	38	31
1939	747	3,052	4,626	3,372	11,817	6	26	39	29
1940	868	3,540	4,104	4,036	12,566	7	28	33	32
1941	691	2,417	4,241	3,370	10,744	6	23	40	31
1942	706	3,256	5,088	3,746	12,817	6	25	40	29
1943	580	3,138	4,488	3,207	11,427	5	28	39	28
1944	579	3,432	4,924	3,280	12,230	5	28	40	27
1945	576	2,716	3,635	2,079	9,015	7	30	40	23
1946	758	2,539	3,401	1,931	8,640	9	30	39	22
1947	1,185	2,716	4,180	3,767	11,860	10	23	35	32
1948	1,532	3,536	6,266	3,527	14,877	10	24	42	24
1949	2,087	2,512	4,864	6,650	16,128	13	16	30	41
1950	1,639	1,667	3,511	3,188	10,012	16	17	35	32
1951	2,841	3,304	4,460	4,536	15,149	19	22	29	30
1952	3,096	2,901	5,060	4,072	15,139	21	19	33	27
1953	3,165	2,899	5,634	4,754	16,465	19	18	34	29

1/ West includes California, Arizona, and New Mexico.

2/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.

4/ Southwest includes Texas and Oklahoma.

5/ Includes other States.

Calculated from data from Crop Reporting Board.

Table 15.- Cotton, yield per acre on harvested acreage,
U. S. and regions, 1930 to date

Year	West 1/		Southeast 2/		Delta 3/		Southwest 4/		U. S.	
	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	221	209	154	202	117	145	157	179
1931	381	402	233	211	248	200	174	142	212	178
1932	372	422	176	218	181	210	163	139	174	192
1933	440	442	240	231	204	229	196	144	213	194
1934	497	461	236	235	216	240	102	150	172	202
1935	459	481	245	238	210	259	130	154	185	211
1936	514	507	250	243	278	263	111	156	199	215
1937	539	517	288	246	350	278	190	157	270	222
1938	538	518	229	251	317	297	167	156	236	228
1939	587	514	243	257	323	310	157	163	238	238
1940	616	518	280	269	289	331	189	169	252	250
1941	460	513	206	276	314	336	173	173	232	256
1942	448	518	284	275	376	330	183	167	272	253
1943	463	527	285	281	336	329	166	169	254	256
1944	497	525	359	293	393	340	187	171	299	264
1945	470	525	310	286	326	341	145	179	254	268
1946	584	559	280	286	292	341	132	182	236	272
1947	616	578	286	292	315	335	191	180	267	271
1948	567	597	351	291	421	338	176	180	311	274
1949	619	613	214	281	300	379	257	185	282	277
1950	764		209		307		204		269	
1951	625		331		322		163		269	
1952	629		277		366		164		280	
1953	647		275		385		230		324	

1/ West includes California, Arizona and New Mexico.

2/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.

4/ Southwest includes Texas and Oklahoma.

5/ Trend yield is 9-year centered average yield.

Calculated from data from Crop Reporting Board.

Table 16.- Cotton: Reduction from full yield per acre from stated causes, specified States, 1952 and 1953 crops

State	Deficient moisture		Excessive moisture		Other climatic		Boll weevil		Other insects	
	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Missouri	12	16	0	2	3	4	1	1	1	1
Virginia	4	25	0	0	1	3	8	12	1	1
North Carolina	7	14	0	1	5	5	9	15	1	1
South Carolina	14	13	1	0	12	4	7	9	1	1
Georgia	18	6	0	2	7	2	7	14	1	2
Florida	14	6	0	5	5	4	9	15	1	5
Tennessee	16	14	0	1	3	3	2	4	1	1
Alabama	20	8	0	1	6	2	6	10	1	1
Mississippi	14	10	0	0	2	2	4	6	1	1
Arkansas	19	14	0	1	5	3	6	4	1	1
Louisiana	11	7	1	2	3	6	6	5	1	2
Oklahoma	39	18	0	0	12	7	6	4	2	2
Texas	32	26	0	0	7	6	4	2	3	3
Cotton Belt	21.8	15.7	0.1	0.6	5.9	4.1	5.0	5.7	1.7	1.7

WESTERN IRRIGATED AREA

State	Climatic factors		Sucking bugs		Other insects	
	1952	1953	1952	1953	1952	1953
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Texas (Trans-Pecos Area)	16	23	1	1	4	2
New Mexico	6	13	2	1	2	2
Arizona	8	8	2	1	3	1
California	8	9	3	2	2	2
Area	8.4	10.2	2.5	1.6	2.4	1.7

Percentages of five tenths or less shown as "0".

Crop Reporting Board, May 7, 1954.

Table 17.- Upland cotton: Ginnings in United States, 1953-54 crop 1/

Grade	Under 15/16"	15/16"	31/32"	1"	1-1/32"	1-1/16"	1-3/32"	1-1/8"	Longer than 1-1/8"	All lengths
	Length of crop									
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
White										
G.M.	850	1,294	1,629	2,413	7,702	21,064	12,423	5,104	13,009	65,488
S.M.	62,860	64,339	56,972	118,362	403,384	895,027	300,879	94,617	111,363	2,107,803
M.	270,700	315,069	230,260	476,033	1,580,780	2,204,799	508,908	84,740	36,995	5,708,284
S.L.M.	257,506	299,516	195,716	533,556	1,311,293	1,249,018	294,369	29,073	6,758	4,176,805
L.M.	454,381	342,475	164,076	326,324	422,499	371,537	75,082	3,302	506	2,160,182
S.G.O.	147,396	81,105	43,395	94,149	107,401	52,725	3,740	110	43	530,064
G.O.	15,902	10,645	10,895	22,280	11,638	2,735	167	0	0	74,262
Spotted										
G.M.	10,689	3,704	1,337	1,047	1,092	637	215	191	125	19,037
S.M.	76,621	51,757	25,591	28,637	43,236	19,993	9,522	4,045	1,164	260,566
M.	123,369	64,338	28,489	48,518	47,612	21,910	6,167	1,494	212	342,109
S.L.M.	245,888	95,896	28,406	31,969	19,521	10,435	1,398	192	3	433,708
L.M.	77,700	20,936	15,273	18,659	10,498	3,352	146	19	0	146,583
Tinged 2/	5,468	4,066	2,535	1,829	1,237	361	0	0	0	15,496
Stained 2/	60	4	3	2	27	32	4	0	0	132
Gray										
G.M.	20	40	103	620	1,371	943	40	0	0	3,137
S.M.	439	756	1,409	8,880	21,574	11,978	427	17	12	45,492
M.	1,736	3,122	3,892	21,719	42,483	25,933	962	29	4	99,880
S.L.M.	937	2,255	1,780	6,991	22,552	12,331	392	0	0	47,238
Below Grade	7,725	6,342	3,999	3,929	1,272	210	26	0	0	23,503
All Grades	1,760,247	1,367,659	815,760	1,745,917	4,057,172	4,905,020	1,214,867	222,933	170,194	3/16,259,769

1/ Preliminary. Report of April 13, 1954. 2/ Includes all grades. 3/ As reported by the Bureau of the Census.
Cotton Branch. AMS.

Table 18. - Cotton linters: Prices, Grades 1-7, by seasons, 1929-52 and monthly, 1953 to date 1/

Year beginning August 1	Mainly felting Grade 1	Grade 2	Grade 3	Grade 4	Mainly chemical Grade 5	Grade 6	Grade 7
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1929	2/6.16	2/5.28	2/4.16	2/3.40	2/3.06	2/2.26	2/1.84
1930	4.29	3.59	2.98	2.05	1.63	1.24	1.01
1931	3.03	2.52	1.93	1.31	1.04	0.83	0.66
1932	2.97	2.52	1.96	1.52	1.24	1.04	.85
1933	5.49	5.07	4.51	3.93	3.57	3.25	3.06
1934	6.27	5.71	5.18	4.65	4.28	4.00	3.75
1935	6.17	5.49	4.97	4.42	3.94	3.43	3.01
1936	6.32	5.80	5.25	4.64	4.18	3.79	3.35
1937	4.14	3.59	3.02	2.48	2.06	1.66	1.30
1938	3.96	3.37	2.80	2.14	1.62	1.28	1.01
1939	5.14	4.63	4.09	3.41	2.89	2.62	2.34
1940	5.78	5.31	4.80	4.19	3.54	3.13	2.81
1941	10.41	9.83	9.10	7.20	5.16	3.50	3.18
1942	10.63	9.74	9.05	7.07	5.86	3.50	3.18
1943	8.30	7.18	6.00	4.88	3.81	3.02	2.58
1944	8.25	7.17	6.13	5.01	4.00	3.21	2.65
1945	8.25	7.25	6.25	5.12	4.18	3.78	3.22
1946	12.95	11.71	10.59	9.30	8.45	8.22	8.19
1947	11.38	9.71	8.42	7.24	6.05	5.73	5.68
1948	9.67	7.89	6.27	4.65	3.22	2.85	2.71
1949	12.34	10.49	8.97	6.76	4.50	3.61	3.50
1950	23.42	22.00	19.77	17.19	14.96	14.19	14.15
1951	14.69	12.50	10.52	8.93	7.94	7.41	7.29
1952	13.62	12.00	10.13	7.04	5.11	4.33	4.12
1953							
Aug.	11.92	11.25	9.07	6.23	4.44	3.85	3.82
Sept.	13.55	11.46	9.01	5.99	4.26	3.72	3.53
Oct.	13.29	11.33	8.83	5.96	4.06	3.54	3.46
Nov.	13.10	10.95	8.42	5.81	3.94	3.40	3.35
Dec.	13.38	10.51	7.92	5.41	3.68	3.01	3.00
Jan.	13.38	10.19	7.63	5.08	3.59	3.00	3.00
Feb.	3/	9.99	7.62	5.14	3.65	3.02	3.00
Mar.	3/	10.05	7.45	5.17	3.67	3.17	3.00
Apr.	3/	9.77	7.18	4.95	3.57	2.97	2.98

1/ Uncompressed in carload lots, f.o.b. cottonseed oil meals (mills at ports not included), and based on the official standard of the United States for American cotton linters. Prices for Grades 5, 6, and 7 are based on 78 percent cellulose with a differential for each unit of cellulose up or down.

2/ Average for 10 months.

3/ Not available.

Table 19.- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year	Egypt		India	Pakistan			Argentina	Peru	Brazil	Mexico
beginning	Alexandria		Bombay	Karachi			Buenos Aires	Lima	Sao Paulo	Torreon
Aug. 1	Ashmouni: Good	Karnak Good	Jarilla Fine	4 F Punjab S. G. Fine	289 F Sind S. G. Fine	289 F Punjab S. G. Fine	Type B	Tanguis Type 5	Type 5	Middling 15/16 inch
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average										
1935-39	1/12.54	2/	8.31	2/	2/	2/	12.81	10.99	10.33	11.52
1940-44	1/18.31	2/	3/9.90	2/	2/	2/	13.98	12.82	10.73	16.23
1945	4/28.29	5/31.39	16.43	2/	2/	2/	20.43	18.22	17.93	19.41
1946	5/35.95	35.28	16.81	2/	6/21.19	6/24.02	30.14	24.93	25.88	28.34
1947	51.75	63.38	21.47	2/	7/25.60	7/28.52	37.53	28.40	28.44	30.08
1948	42.10	67.94	23.43	30.14	33.54	36.00	46.80	8/31.43	33.05	5/25.25
1949	5/45.96	9/47.14	17.57	27.87	29.11	30.08	41.03	6/30.41	32.35	25.30
1950	67.13	82.88	20.17	42.48	44.43	46.96	54.55	6/37.20	58.79	44.61
1951	5/50.06	5/79.24	19.80	36.26	37.50	39.09	2/	5/30.56	50.29	30.58
1952	32.42	39.30	18.53	25.15	27.24	28.59	2/	29.32	44.54	27.58
1953										
Aug.	29.92	35.43	19.57	22.41	25.16	26.54	2/	29.71	10/33.51	2/
Sept.	30.34	34.88	18.96	21.72	24.84	25.44	2/	28.92	10/33.03	2/
Oct.	30.28	34.58	18.19	21.12	23.51	24.48	2/	29.73	10/32.88	2/
Nov.	29.88	34.67	18.21	21.08	25.58	26.95	2/	28.93	10/32.94	2/
Dec.	30.00	35.96	19.99	24.35	26.20	28.89	2/	28.37	10/33.01	2/
Jan.	30.74	36.81	20.88	26.31	27.97	30.22	2/	28.28	10/33.56	2/
Feb.	32.53	39.23	20.80	27.84	29.11	30.87	2/	29.23	10/34.29	2/
Mar.	33.19	40.65	20.24	31.21	32.22	33.30	2/	31.03	10/34.47	2/
Apr.	32.98	40.39	20.31	31.13	32.06	32.94	2/	31.47	10/34.29	2/
May 6	33.14	40.60	20.20	28.97	29.97	29.88	2/	30.93	10/34.47	2/
13	33.20	40.67	20.14	28.23	29.52	30.25	2/	31.15	10/34.47	2/
20	33.10	40.53	19.88	27.22	28.69	29.24	2/	31.02	10/34.32	2/

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Average for 3 years. 4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months. 8/ Average for 8 months. 9/ Average for 11 months. 10/ Export prices.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week. Ceiling price for Jarilla fine in Bombay since September 1950.

Table 20.- Average wage rates for picking 100 pounds of seed cotton, by States 1948-53

State	Year beginning August 1 1/					
	1948 2/	1949 2/	1950 2/	1951 2/	1952 2/	1953 2/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
United States	2.90	2.55	2.65	3.00	3.05	2.80
Alabama	2.50	2.10	2.30	2.65	2.70	2.65
Arizona	3.00	2.85	3.10	3.10	3.35	3.00
Arkansas	3.25	2.60	2.85	2.90	3.20	2.90
California	3.00	3.00	3.45	3.70	3.60	3.00
Florida	2.45	2.20	2.45	3.30	3.15	3.05
Georgia	2.45	2.20	2.45	3.00	3.05	2.90
Louisiana	2.80	2.50	2.60	3.05	2.95	2.75
Mississippi	3.25	2.15	2.75	2.80	2.95	2.80
Missouri	3.75	2.95	3.00	3.10	3.85	3.25
New Mexico	2.50	2.10	2.50	2.50	2.50	2.50
North Carolina	3.10	2.70	2.85	3.35	3.50	3.35
Oklahoma	2.65	2.35	2.65	2.90	2.85	2.85
South Carolina	2.50	2.25	2.35	2.85	3.00	2.75
Tennessee	2.95	2.75	2.70	2.80	3.15	2.75
Texas	2.65	2.65	2.45	3.00	2.90	2.65
Virginia	2.85	2.55	2.90	3.05	3.20	3.00

1/ Data refer to wages paid from beginning of picking season through end of October.

2/ Includes rates paid for snapping bolls converted to seed cotton equivalent.

U. S. Department of Agriculture
Washington 25, D. C.

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